

Charity number: 1046580

The Betty Shelvey Trust

Unaudited

Trustees' report and financial statements

for the year ended 31 December 2020

The Betty Shelvey Trust

Contents

	Page
Reference and administrative details of the Charity, its Trustees and Advisers	1
Trustees' report	2 - 3
Independent examiner's report	4
Statement of financial activities	5
Balance sheet	6
Notes to the financial statements	7 - 15

The Betty Shelvey Trust

Reference and administrative details of the Charity, its Trustees and Advisers for the year ended 31 December 2020

Trustees

M Griffiths
N Bowles
J Griffiths

Charity registered number

1046580

Principal office

The Betty Shelvey Trust
Williamson & Barnes
12-14 Queen Street
Deal
Kent
CT14 6EU

Accountants

Kreston Reeves LLP
37 St Margaret's Street
Canterbury
Kent
CT1 2TU

The Betty Shelvey Trust

Trustees' report for the year ended 31 December 2020

The Trustees present their annual report together with the financial statements of the Charity for the year from 1 January 2020 to 31 December 2020.

Objectives and activities

a. Policies and objectives

The Charity's objective and its principal activity is to provide dwellings for occupation by needy persons who are elderly or physically disabled, on terms appropriate to their needs, preference being given to married couples resident, at the time of appointment or previously, in the District of Dover, and more particularly in the former Borough of Deal (including Walmer) and the parishes of Sholden and Ringwould (including Kingsdown).

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

Achievements and performance

a. Review of activities

The Trustees are glad to report that no vacancies have arisen during the financial year and that all of the flats remain occupied.

b. Investment policy and performance

The Trustees have the power to invest Trust money as they in their absolute discretion think fit. Details of the investments held are set out in note 8.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

The sums held as reserve funds reflect the guidance issued by the Almshouses Association and the policy is reviewed in line with the annual budget guidance issued by the Association.

Structure, governance and management

a. Constitution

The Betty Shelvey Trust is a registered charity, number 1046580, and is constituted under a Trust deed. The Betty Shelvey Trust was established by a Declaration of Trust dated 16 December 1994, by the Executors of the Will of Mrs Betty Howard Lushington Shelvey, formerly of Deal, who died on 21 August 1992.

The Betty Shelvey Trust

Trustees' report (continued) for the year ended 31 December 2020

Structure, governance and management (continued)

b. Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

c. Risk management

The Trustees have assessed the major risks to which the Charity is exposed and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

Plans for future periods

The Trustees aim to continue supporting the activities of the Charity for the foreseeable future.

Statement of Trustees' responsibilities


The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

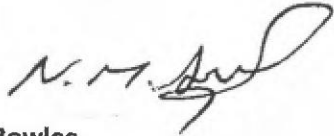
The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees on 29 June 2021 and signed on their behalf by:


M Griffiths
Trustee


N Bowles
Trustee

The Betty Shelvey Trust

Independent examiner's report for the year ended 31 December 2020

Independent examiner's report to the Trustees of The Betty Shelvey Trust ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 December 2020.

Responsibilities and basis of report

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the Charity has prepared the accounts in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed: 

M K R Dyer

Kreston Reeves LLP
Canterbury

Dated: 30 June 2021

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The Betty Shelvey Trust

Statement of financial activities for the year ended 31 December 2020

	Note	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Income from:				
Charitable activities	3	53,416	53,416	52,324
Investments	4	368	368	746
Total income		53,784	53,784	53,070
Expenditure on:				
Charitable activities	5	38,461	38,461	36,069
Total expenditure		38,461	38,461	36,069
Net income before net gains on investments		15,323	15,323	17,001
Net gains on investments		24,181	24,181	44,076
Net movement in funds		39,504	39,504	61,077
Reconciliation of funds:				
Total funds brought forward		440,660	440,660	379,583
Net movement in funds		39,504	39,504	61,077
Total funds carried forward		480,164	480,164	440,660

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 7 to 15 form part of these financial statements.

The Betty Shelvey Trust

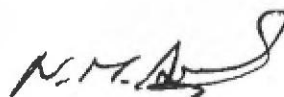
**Balance sheet
as at 31 December 2020**

	Note	2020 £	2019 £
Fixed assets			
Investments	8	281,321	252,060
Current assets			
Debtors	9	1,259	1,545
Cash at bank and in hand		200,443	190,038
		<u>201,702</u>	<u>191,583</u>
Creditors: amounts falling due within one year	10	(2,859)	(2,983)
Net current assets		<u>198,843</u>	<u>188,600</u>
Total net assets		<u><u>480,164</u></u>	<u><u>440,660</u></u>
Charity funds			
Unrestricted funds	11	<u>480,164</u>	<u>440,660</u>
Total funds		<u><u>480,164</u></u>	<u><u>440,660</u></u>

The financial statements were approved and authorised for issue by the Trustees on 29 June 2021 and signed on their behalf by:



M Griffiths



N Bowles

The notes on pages 7 to 15 form part of these financial statements.

The Betty Shelvey Trust

Notes to the financial statements for the year ended 31 December 2020

1. General information

The Charity is an unincorporated charity, incorporated in England and Wales, with the charity number 1046580. The Charity's objective and its principal activity is to provide dwellings for occupation by needy persons who are elderly or physically disabled, on terms appropriate to their needs, preference being given to married couples resident, at the time of appointment or previously, in the District of Dover, and more particularly in the former Borough of Deal (including Walmer) and the parishes of Sholden and Ringwould (including Kingsdown). The Charity's registered office is The Betty Shelvey Trust, Williamson & Barnes, 12-14 Queen Street, Deal, Kent, CT14 6EU.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Betty Shelvey Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Charity to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Charity's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

Whilst the impact of the COVID-19 pandemic has been assessed by the Trustees, so far as is reasonably possible, due to its unprecedented impact on the worldwide economy it is difficult to evaluate with any certainty the potential outcomes on the Charity's future activities. However, taking into consideration the Charity's level of reserves, the Trustees believe that the Charity will be able to continue in operational existence for the foreseeable future.

**Notes to the financial statements
for the year ended 31 December 2020**

2. Accounting policies (continued)

2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

2.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

Notes to the financial statements
for the year ended 31 December 2020

2. Accounting policies (continued)

2.10 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2.11 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

3. Income from charitable activities

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Residents Contribution	53,416	53,416	52,324
Total 2019	52,324	52,324	

4. Investment income

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Investment income	368	368	746
Total 2019	746	746	

The Betty Shelvey Trust

Notes to the financial statements for the year ended 31 December 2020

5. Charitable activities

	2020 £	2019 £
Telephone	2,257	2,178
Electricity	12,155	11,208
Water & sewage charges	2,938	2,796
SDC Lifeline	1,830	1,807
Insurance of property	2,218	2,147
Garden expenses	2,550	2,287
Repairs & improvements	6,208	6,258
Almshouses subscription	200	200
Accountancy	1,092	1,128
Bank charges	60	60
Wages and salaries	5,756	6,000
	37,264	36,069

All of the charitable activities expenditure, in both 2020 and 2019, were from unrestricted funds.

6. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2019 - £NIL).

During the year ended 31 December 2020, no Trustee expenses have been incurred (2019 - £NIL).

7. Staff costs

	2020 £	2019 £
Wages and salaries	5,756	6,000
Social security costs	893	-
	6,649	6,000

The average number of persons employed by the Charity during the year was as follows:

	2020 No.	2019 No.
	1	1

No employee received remuneration amounting to more than £60,000 in either year.

The only individuals considered to be key management personnel are the Trustees, whom receive no remuneration for the services they provide (2019 - £Nil).

The Betty Shelvey Trust

Notes to the financial statements for the year ended 31 December 2020

8. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2020	252,060
Additions	5,080
Revaluations	24,181
At 31 December 2020	281,321
Net book value	
At 31 December 2020	281,321
At 31 December 2019	252,060

Investments at market value comprise:

	2020 £	2019 £
Listed investments	281,321	252,060

All the fixed asset investments are held in the UK.

Material investments

	2020 £	2019 £
COIF Charities Investment Fund Accumulation Units - GRF	72,442	66,116
COIF Charities Investment Fund Accumulation Units - ERF	208,879	185,944
	281,321	252,060

9. Debtors

	2020 £	2019 £
Due within one year		
Prepayments and accrued income	1,259	1,545
	1,259	1,545

Notes to the financial statements
for the year ended 31 December 2020

10. Creditors: Amounts falling due within one year

	2020 £	2019 £
Accruals	2,859	2,983

11. Statement of funds

Statement of funds - current year

	Balance at 1 January 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2020 £
Unrestricted funds						
Designated funds						
Cyclical Maintenance Fund	139,887	367	-	-	-	140,254
General Reserves Fund	66,115	-	-	-	6,327	72,442
Extraordinary Repair Fund	185,945	-	-	5,080	17,854	208,879
	<u>391,947</u>	<u>367</u>	<u>-</u>	<u>5,080</u>	<u>24,181</u>	<u>421,575</u>
General funds						
General Funds	<u>48,713</u>	<u>53,417</u>	<u>(38,461)</u>	<u>(5,080)</u>	<u>-</u>	<u>58,589</u>
Total Unrestricted funds	<u>440,660</u>	<u>53,784</u>	<u>(38,461)</u>	<u>-</u>	<u>24,181</u>	<u>480,164</u>

Notes to the financial statements
for the year ended 31 December 2020

11. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 January 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2019 £
Unrestricted funds						
Designated funds						
Cyclical Maintenance Fund	131,121	746	-	8,020	-	139,887
General Reserves Fund	54,350	-	-	-	11,765	66,115
Extraordinary Repair Fund	148,734	-	-	4,900	32,311	185,945
	<u>334,205</u>	<u>746</u>	<u>-</u>	<u>12,920</u>	<u>44,076</u>	<u>391,947</u>
General funds						
General Funds	<u>45,378</u>	<u>52,324</u>	<u>(36,069)</u>	<u>(12,920)</u>	<u>-</u>	<u>48,713</u>
Total Unrestricted funds	<u>379,583</u>	<u>53,070</u>	<u>(36,069)</u>	<u>-</u>	<u>44,076</u>	<u>440,660</u>

Notes to the financial statements
for the year ended 31 December 2020

12. Summary of funds

Summary of funds - current year

	Balance at 1 January 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2020 £
Designated funds	391,947	367	-	5,080	24,181	421,575
General funds	48,713	53,417	(38,461)	(5,080)	-	58,589
	<u>440,660</u>	<u>53,784</u>	<u>(38,461)</u>	<u>-</u>	<u>24,181</u>	<u>480,164</u>

Summary of funds - prior year

	Balance at 1 January 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2019 £
Designated funds	334,205	746	-	12,920	44,076	391,947
General funds	45,378	52,324	(36,069)	(12,920)	-	48,713
	<u>379,583</u>	<u>53,070</u>	<u>(36,069)</u>	<u>-</u>	<u>44,076</u>	<u>440,660</u>

Designated Funds

Cyclical Maintenance Fund - The Trust maintains a reserve fund for the purpose of providing for the ordinary maintenance and repair of the properties, this is added to each year in line with the recommendations made in the Almshouses Association Specimen Outline Budget. These funds are held in a deposit account.

Extraordinary Repair Fund - The Trust maintains a reserve fund for the purpose of providing for the extraordinary repair and improvement of the properties. These funds are held as COIF Charities Investment Fund Accumulation units.

General Reserves Fund - The Trust maintains a further fund to supplement the Extraordinary repair fund. These funds are held as COIF Charities Investment Fund Accumulation units.

The Betty Shelvey Trust

Notes to the financial statements for the year ended 31 December 2020

13. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2020 £	Total funds 2020 £
Fixed asset investments	281,321	281,321
Current assets	201,702	201,702
Creditors due within one year	(2,859)	(2,859)
Total	480,164	480,164

Analysis of net assets between funds - prior period

	Unrestricted funds 2019 £	Total funds 2019 £
Fixed asset investments	252,060	252,060
Current assets	191,583	191,583
Creditors due within one year	(2,983)	(2,983)
Total	440,660	440,660

14. Related party transactions

The Charity has not entered into any transactions with related parties during the financial year (2019 - £Nil) and at the Balance Sheet date there are no amounts outstanding with them (2019 - £Nil).